

FIG. 1

2/10

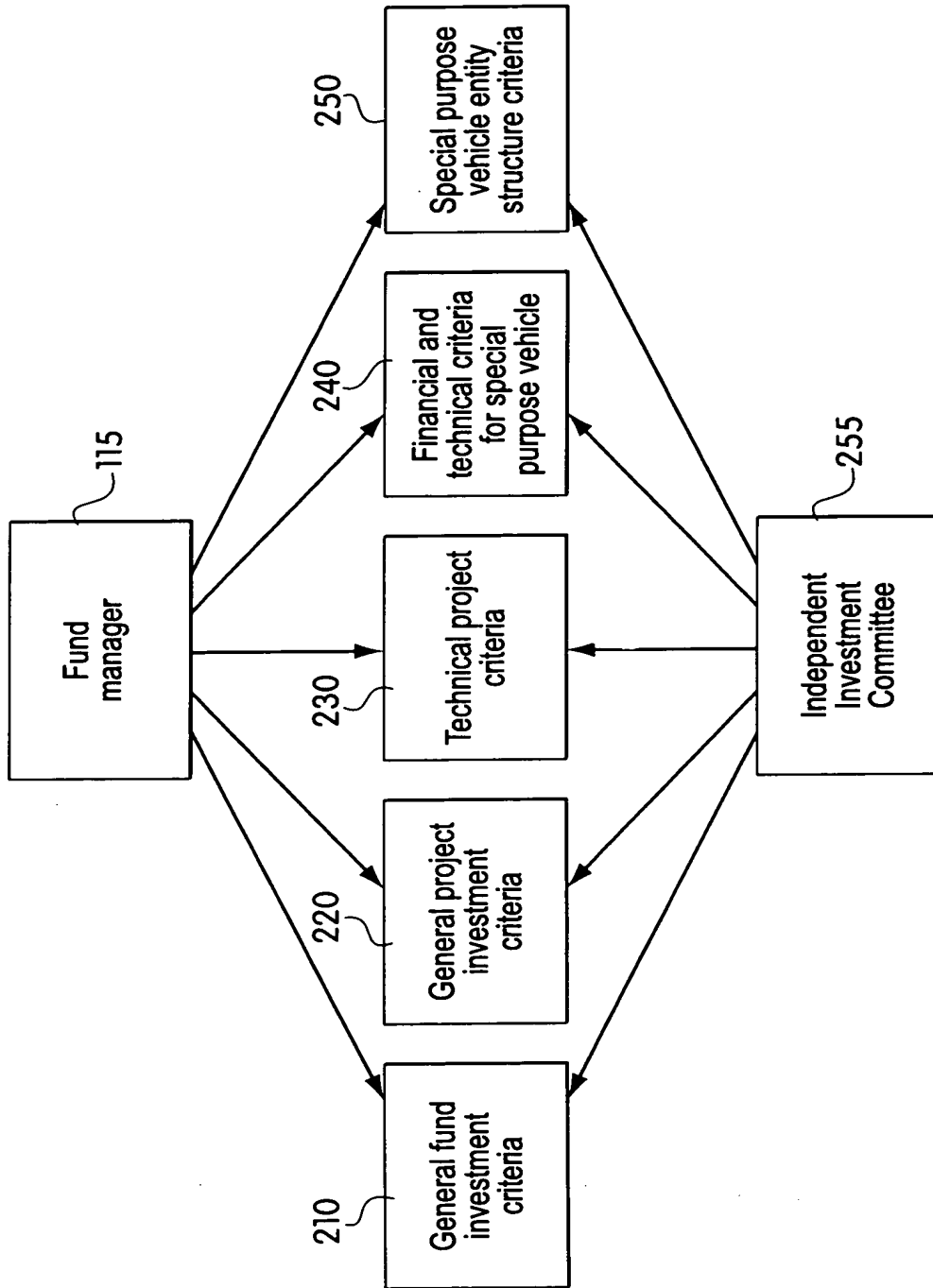


FIG. 2

APPROVED	O.G. FIG.	
BY	CLASS	SUBCLASS
DRAFTSMAN		

3/10

210	General Fund Investment Criteria
305	The fund may invest in BVCs only after receiving a minimum level of investment into the fund (i.e., from investors 105 of Fig. 1).
310	The fund must invest in more than one Brownfields project and more than one BVC.
315	The overall investment in the fund must be large relative to the size of the Brownfields projects to which the fund issues a BVC.
320	The duration of the fund itself must be long-term relative to the duration of the Brownfields projects to which the fund issues a BVC.
325	Investors in the fund must be completely passive, having no ownership interests in the Brownfields, no security or mortgage interest in the Brownfields, and no obligations of environmental remediation, only an interest in the BVC.
330	Possibility of leveraging of the fund.

FIG. 3

4/10

220	General Project Investment Criteria
405	Duration of the BVC for a particular Brownfields project must be less than a predetermined authorized duration
410	Target rate of return for the particular BVC must be greater than a predetermined minimum
415	Investment or capital investment amount for the particular BVC must be greater than a predetermined minimum
420	Investment or capital investment amount for the particular BVC must be less than a predetermined maximum

FIG. 4

230	Technical Project Criteria
501	Cash flow participation in the particular Brownfields project defined in the BVC issued must be at a predetermined level
502	Types of real estate development
505	Geographic standards
510	Categories of contamination
520	Standards for risk management
525	Evaluation of government subsidies, grants, etc.

FIG. 5

5/10

240	Technical Criteria for Special Purpose Vehicles
605	Expertise in real estate development
610	Expertise in pollution remediation
615	Expertise in environmental risk management
620	Expertise in land use planning
625	Financial strength to meet its contractual obligations
630	Character references and track record

FIG. 6

230	Approved Entity Structures for Special Purpose Vehicles
501	A joint venture between an original owner and a real estate developer
502	A limited liability company, trust, partnership or other corporation formed and owned by a real estate developer
505	A limited liability company formed and owned by an original Brownfields owner, a real estate developer, and other partners
510	A limited liability company, trust, partnership or other corporation formed and owned by a developer and partners to purchase Brownfields properties over time with fixed installments, contingent installments, or fixed installments in combination with cash flow participation to the original Brownfields owner.
520	
525	

FIG. 7

5/10

240	Technical Criteria for Special Purpose Vehicles
605	Expertise in real estate development
610	Expertise in pollution remediation
615	Expertise in environmental risk management
620	Expertise in land use planning
625	Financial strength to meet its contractual obligations
630	Character references and track record

FIG. 6

250	Approved Entity Structures for Special Purpose Vehicles
705	A joint venture between an original owner and a real estate developer
710	A limited liability company, trust, partnership or other corporation formed and owned by a real estate developer
715	A limited liability company formed and owned by an original Brownfields owner, a real estate developer, and other partners
720	A limited liability company, trust, partnership or other corporation formed and owned by a developer and partners to purchase Brownfields properties over time with fixed installments, contingent installments, or fixed installments in combination with cash flow participation to the original Brownfields owner.

FIG. 7

7/10

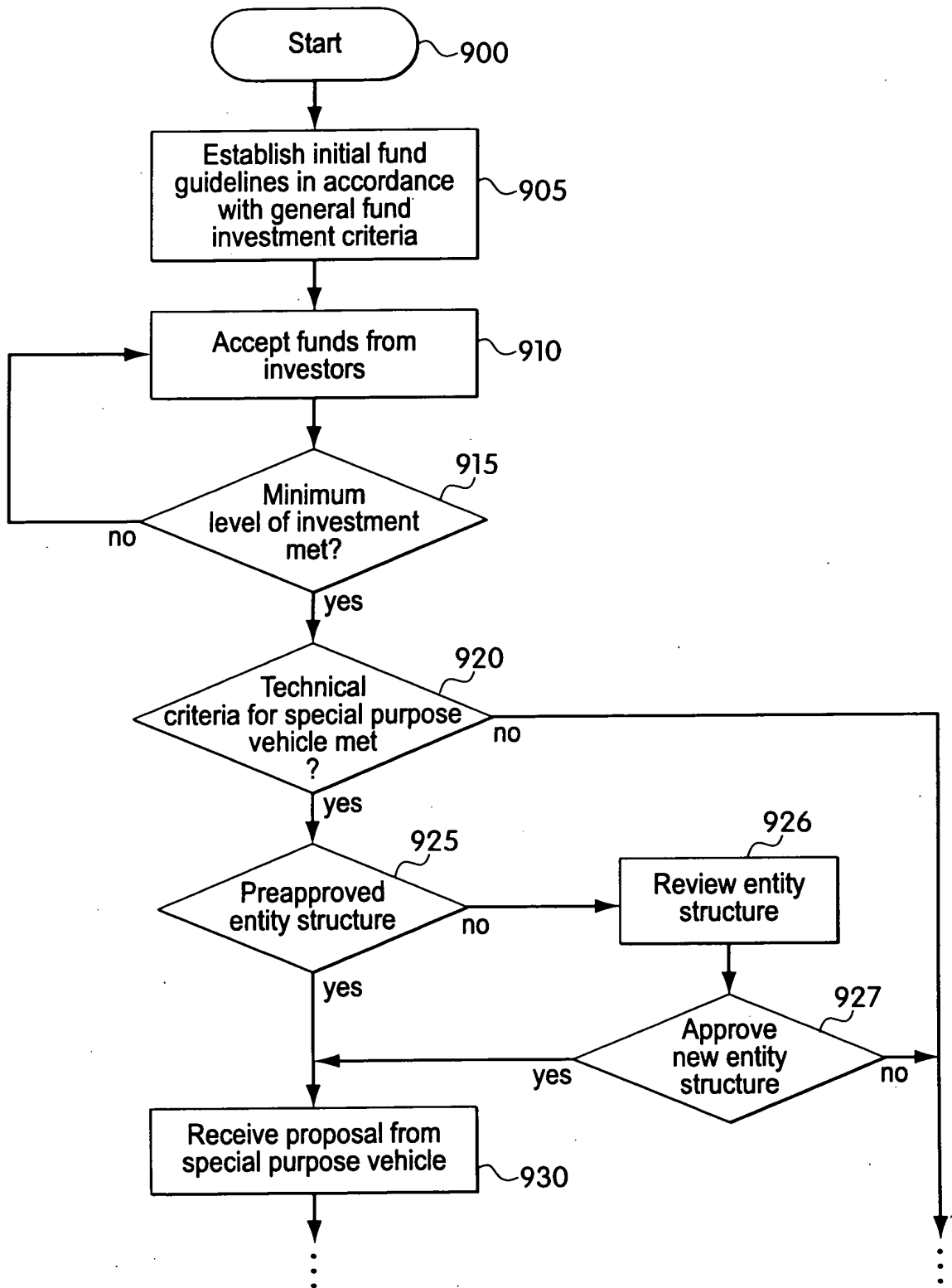


FIG. 9A

APPROVED	O.G. FIG.	
BY	CLASS	SUBCLASS
DRAFTSMAN		

8/10

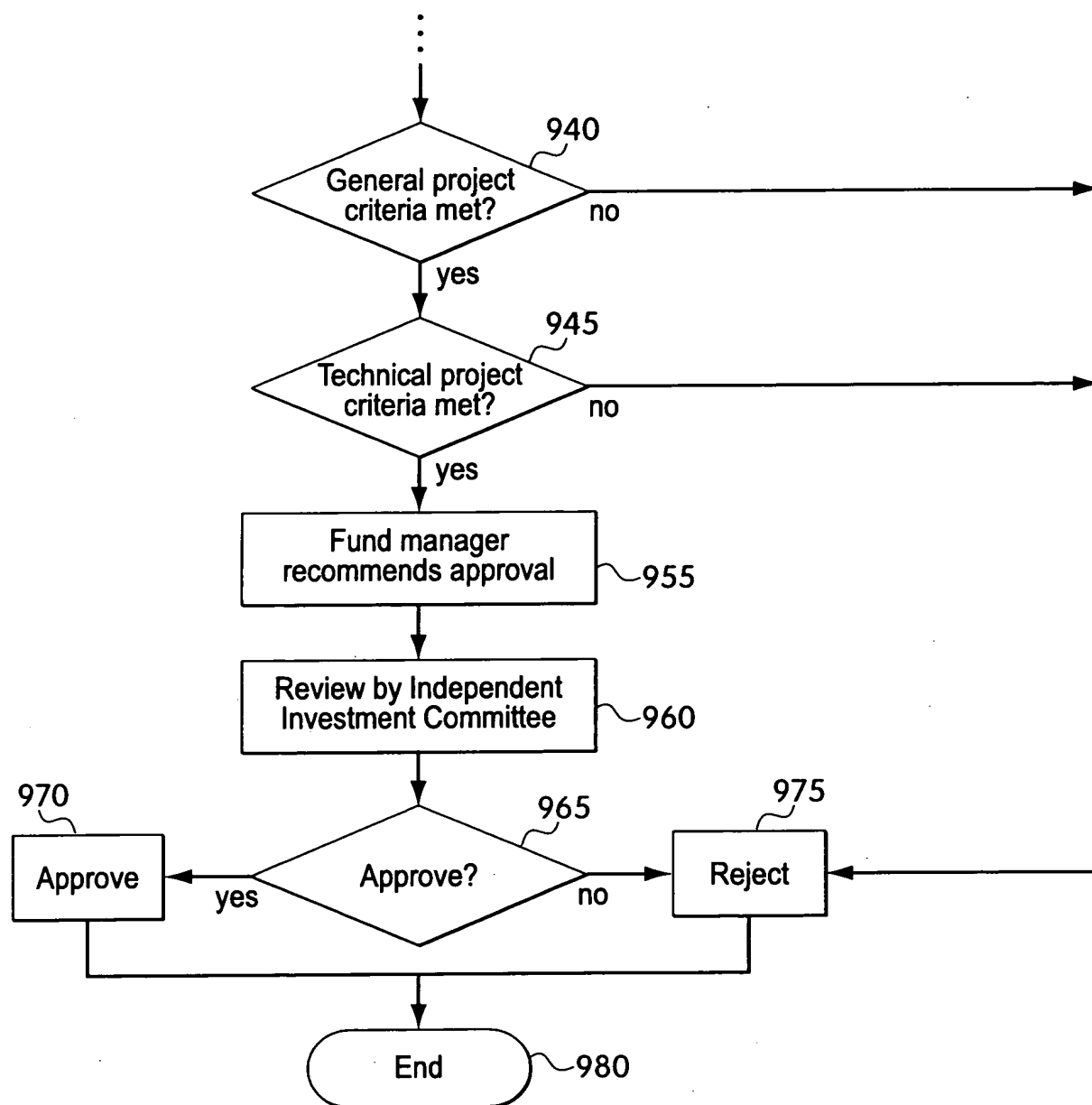


FIG. 9B

9/10

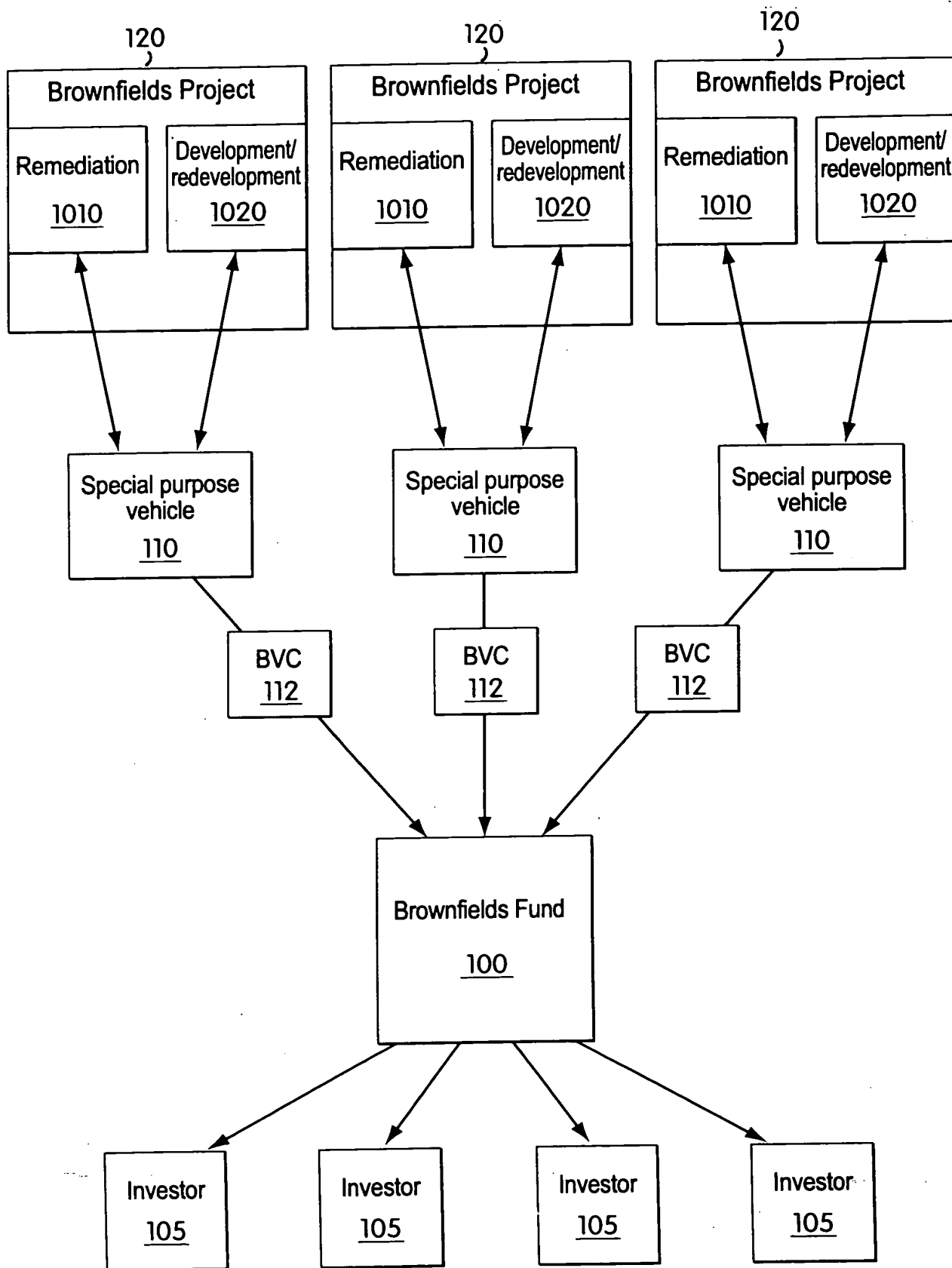


FIG. 10

10/10

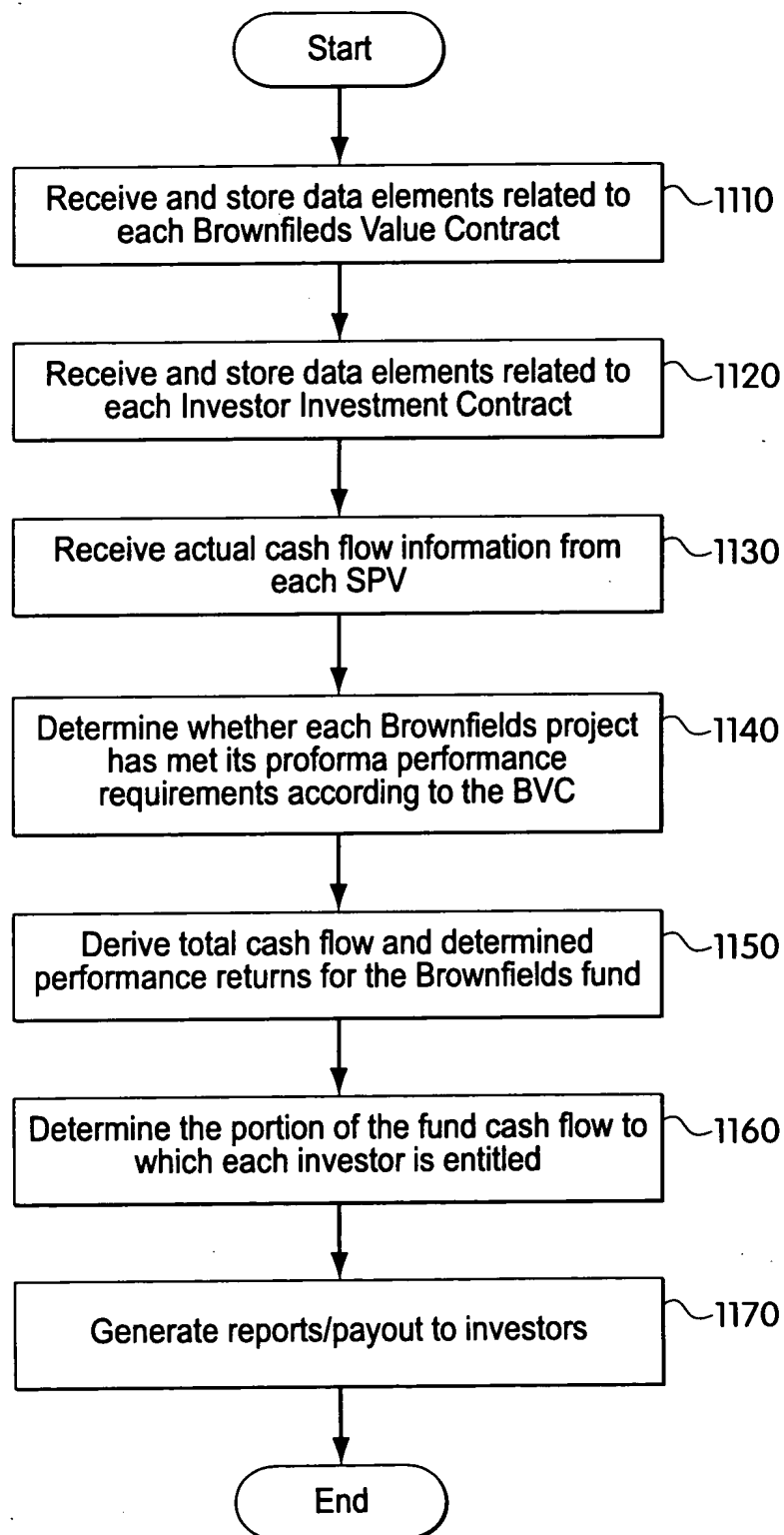


FIG. 11